

Brief report

Date: 11/30/2016
 Currency: EUR

Date of constitution
 11/24/2014

VAT Reg. no.
 V87152336

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Suscriber
 BBVA

Assets Custodian
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Fund Auditors
 Por Determinar

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305050009	11/24/2014 6,370	81,526.45 519,323,486.50 81.53%	100,000.00 637,000,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.0000% 12/27/2016 0.000000 Gross 0.000000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Aa2sf A (sf)	A1 (sf) A- (sf)
Series B ES0305050017	11/24/2014 630	100,000.00 63,000,000.00 100.00%	100,000.00 63,000,000.00	Floating 3-M Euribor+0.400% 24.Mar/Jun/Sep/Dec	0.0990% 12/27/2016 25.300000 Gross 20.493000 Net	06/24/2055 Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial	Ba2 (sf) B- (sf)	Ba2 (sf) B- (sf)
Total		582,323,486.50	700,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.08									
		0.17									
		0.25									
		0.34									
		0.42									
		0.51									
		0.60									
		0.69									
		1.00									
		2.00									
		3.00									
		4.00									
		5.00									
		6.00									
		7.00									
		8.00									
Series A	With optional redemption *	Average life	Years	8.13	7.58	7.07	6.60	6.18	5.80	5.45	5.13
		Date	11/11/2024	04/22/2024	10/19/2023	05/03/2023	11/30/2022	07/12/2022	03/07/2022	11/10/2021	
	Final Maturity	Years	16.01	15.75	15.25	14.75	14.25	13.75	13.25	12.75	12.25
		Date	09/24/2032	06/24/2032	12/24/2031	06/24/2031	12/24/2030	06/24/2030	12/24/2029	06/24/2029	
Series B	With optional redemption *	Average life	Years	8.14	7.58	7.07	6.61	6.19	5.80	5.45	5.13
		Date	11/12/2024	04/23/2024	10/20/2023	05/04/2023	12/01/2022	07/14/2022	03/08/2022	11/11/2021	
	Final Maturity	Years	16.25	16.01	15.50	15.25	14.75	14.25	13.75	13.25	12.75
		Date	12/24/2032	09/24/2032	03/24/2032	12/24/2031	06/24/2031	12/24/2030	06/24/2030	12/24/2029	
Series B	Without optional redemption *	Average life	Years	16.01	15.75	15.25	14.75	14.25	13.75	13.25	12.75
		Date	09/24/2032	06/24/2032	12/24/2031	06/24/2031	12/24/2030	06/24/2030	12/24/2029	06/24/2029	
	Final Maturity	Years	18.03	17.72	17.40	17.07	16.72	16.36	15.99	15.59	
		Date	10/03/2034	06/10/2034	02/13/2034	10/16/2033	06/12/2033	01/31/2033	09/16/2032	04/27/2032	
Series B	Without optional redemption *	Average life	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02
		Date	09/24/2051	09/24/2051	09/24/2051	09/24/2051	09/24/2051	09/24/2051	09/24/2051	09/24/2051	
	Final Maturity	Years	09/24/2051	09/24/2051	09/24/2051	09/24/2051	09/24/2051	09/24/2051	09/24/2051	09/24/2051	
		Date	09/24/2051	09/24/2051	09/24/2051	09/24/2051	09/24/2051	09/24/2051	09/24/2051	09/24/2051	

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance. Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
	% CE		% CE	% CE		% CE
Series A	89.18%	519,323,486.50	16.83%	91.00%	637,000,000.00	14.00%
Series B	10.82%	63,000,000.00	6.01%	9.00%	63,000,000.00	5.00%
Issue of Bonds		582,323,486.50			700,000,000.00	
Reserve Fund	6.01%	35,000,000.00	5.00%		35,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	45,141,629.37	0.000%	
Servicer ppal collect not yet credited	446,926.40		
Servicer ints collect not yet credited	112,811.69		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,000,000.00	0.000%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		141,712.68	0.000%
Start-up Loan S/T		566,850.72	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,812	8,586	
Principal			
Principal outstanding	573,946,992.53	700,019,357.44	
Average loan	73,469.92	81,530.32	
Minimum	1,728.43	10,995.57	
Maximum	143,542.13	156,374.38	
Interest rate			
Weighted average (wac)	1.75%	2.73%	
Minimum	0.44%	0.86%	
Maximum	1.88%	2.94%	
Final maturity			
Weighted average (WARM) (months)	218	242	
Minimum	08/09/2031	08/09/2031	
Maximum	12/16/2051	12/16/2051	
Index (principal outstanding distribution)			
Housing Plan 2005-2008	87.50%	86.93%	
Housing Plan 2009-2012	12.50%	13.07%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	5.73	0.00
10.01 - 20%	0.05	16.45	0.00
20.01 - 30%	0.12	25.85	
30.01 - 40%	0.52	36.71	0.01
40.01 - 50%	2.71	46.39	0.07
50.01 - 60%	35.09	56.69	7.63
60.01 - 70%	60.39	63.48	72.42
70.01 - 80%	1.12	71.53	19.87
Weighted average (WALTV)	60.51		66.61
Minimum	1.53		9.76
Maximum	73.80		77.00

BBVA RMBS 14 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.13%	0.12%	0.15%	0.14%
Annual Percentage Rate (CPR)	1.56%	1.50%	1.46%	1.83%	1.64%

Geographic distribution		
	Current	At constitution date
Andalucia	17.66%	17.12%
Aragon	1.98%	1.99%
Asturias	3.85%	3.77%
Balearic Islands	0.81%	0.74%
Canary Islands	1.32%	1.21%
Cantabria	0.33%	0.31%
Castilla-La Mancha	14.86%	14.55%
Castilla-Leon	3.40%	3.23%
Catalonia	8.52%	8.32%
Extremadura	2.29%	2.25%
Galicia	2.46%	2.35%
La Rioja	0.39%	0.37%
Madrid	30.94%	32.47%
Melilla	0.08%	0.07%
Murcia	0.47%	0.44%
Valencia	10.65%	10.84%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	136	32,119.65	8,784.46	0.00	40,904.11	62.22	9,902,671.36	9,943,575.47	83.25	61.70
from > 1 to ≤ 2 months	20	9,604.59	2,845.82	0.00	12,450.41	18.94	1,514,732.77	1,527,183.18	12.79	61.76
from > 2 to ≤ 3 months	4	3,010.90	1,020.81	0.00	4,031.71	6.13	258,225.37	262,257.08	2.20	58.35
from > 3 to ≤ 6 months	1	1,343.88	459.93	0.00	1,803.81	2.74	58,278.32	60,082.13	0.50	58.42
from > 6 to < 12 months	2	4,973.50	1,572.31	0.00	6,545.81	9.96	144,100.26	150,646.07	1.26	63.99
Subtotal	163	51,052.52	14,683.33	0.00	65,735.85	100.00	11,878,008.08	11,943,743.93	100.00	61.64
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	163	51,052.52	14,683.33	0.00	65,735.85		11,878,008.08	11,943,743.93		61.64

Additional information